



BOARD OF TRADE

Investigation into the affairs of Jon-Landor Limited

Report by
Mr. John William Ping, F.C.A.

*(Inspector appointed by the Board of Trade
in accordance with the provisions of
Section 165(b) of the Companies Act 1948)*

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Jon-Landor Limited
(Jong-Landor Rubber Estates Limited)

I

Appointment

1. On 29th June 1961 Mr. Arnold Yarworth Green was appointed inspector to investigate the affairs of Jon-Landor Ltd. (formerly Jong-Landor Rubber Estates Ltd.) hereinafter referred to as 'Jon-Landor' in the following terms:

The Board of Trade in pursuance of the powers conferred on them by Section 165(b) of the Companies Act 1948, hereby appoint Mr. Arnold Yarworth Green, chartered accountant, of Lacon House, Theobalds Road, London WC1 to act as inspector to investigate the affairs of the above named company and to report thereon in such manner as the Board of Trade may direct.

Mr. Green died on 11th November 1963 before completing his report.

2. On 19th February 1964 I was appointed inspector in the following terms:

The Board of Trade in pursuance of the powers conferred on them by Section 165(b) of the Companies Act 1948, appointed Arnold Yarworth Green, chartered accountant, of Lacon House, Theobalds Road, London WC1 to act as inspector to investigate the affairs of the above named company. The said Arnold Yarworth Green died on 11th November 1963 and it is desirable to appoint another inspector. Therefore, the Board of Trade by virtue of the powers conferred on them by Section 165(b) of the Companies Act 1948 and all other powers enabling them in that behalf do hereby appoint John William Ping, chartered accountant, of Hillgate House, 35 Old Bailey, London EC4 to act as inspector to investigate the affairs of the above named company in place of the late Arnold Yarworth Green.

II

Introduction and scope of enquiry

3. Prior to my appointment I had assisted the late Mr. Green in his enquiries. This report is based on information collected by the late Mr. Green, and myself.

4. On the same date on which he was appointed inspector into the affairs of Jon-Landor Mr. Green was also appointed inspector into the affairs of two other companies namely Langkon North Borneo Rubber Ltd. (hereinafter referred to as 'Langkon') and Selama (Malaya) Rubber Estates Ltd. (hereinafter referred to as 'Selama'). After Mr. Green's death I was similarly appointed inspector into the affairs of these companies and although the affairs of the three companies were to some extent inter-connected they are each the subject of a separate report. The affairs of Jon-Landor and of the other two companies whose affairs I investigated were throughout the period covered by the investigations closely connected with a company called Comcor Ltd. (hereinafter referred to as 'Comcor'), a merchant banking company. Therefore, in order that the matters reported upon may be more easily appreciated there has been included in this report a section which deals with the relevant background of Comcor, and such of its associated companies as were linked with Jon-Landor.

5. At the commencement of the enquiries it was found that the two persons who, as directors of Jon-Landor, were principally concerned with the transactions mentioned in this report, had left this country in 1958. One, Mr. Eli Karlin, was residing in New York but he was last known to be residing in Portugal, and the other, Mr. Nathan Albert, was in Israel, but it is believed that he is not now residing there. The investigations have been considerably hampered by the absence of these two persons but it has been possible to communicate as necessary with Mr. Karlin through his London solicitor.

6. The books and records of Jon-Landor had become dispersed on the departure of the two principal directors and difficulties were experienced in tracing them; the whole of the records have not been recovered. When enquiries began certain books and records of Jon-Landor were made available by Mr. Bernard Phillips, FCA of Bernard Phillips & Co. who had taken possession of them following the acquisition by their client, Mr. Eidinow, of a controlling interest in the company. The books were found to be in a reasonable condition but the correspondence files covering the period when the company was controlled by Comcor were not complete. The missing documents have not been traced. Various books and records were recovered from a Mr. Pernelet who was a director and secretary of the company during the Comcor era, a Mr. Banfield who for a short while acted as registrar of this company and also from Mr. Karlin's solicitor. The minute book of Jon-Landor is an unsatisfactory record from the date of acquisition by Comcor; the minutes of board meetings ceased to be numbered in sequence and are not dated when signed. In some instances they are not in date order and frequently on loose sheets.

7. The enquiry has been mainly directed to:

- (i) the circumstances surrounding the Comcor offer to acquire the shares of Jon-Landor;
- (ii) the verification and consideration of the transactions recorded in the books of Jon-Landor from the date of the acquisition of its shares by Comcor in early 1958 until July 1958 when it had become dormant;
- (iii) the determination of the present shareholdings in Jon-Landor.

III

History of Comcor and its associated companies whose affairs became connected with Jon-Landor

8. Comcor was formed in 1949, with an authorised and issued capital of £1,000 by a M. Marcel Messiqua, a businessman with interests in several countries; M. Messiqua became acquainted with Mr. Karlin when he invested £5,000 in Mr. Karlin's company, E. Karlin & Sons Ltd., in 1954. In 1955 M. Messiqua injected additional capital into Comcor jointly with a M. Abdulla Zilka, another business man and Mr. Karlin was asked to become managing director in 1956. At all material times Mr. Karlin appears to have been in effective control of Comcor's affairs. Mr. Albert was subsequently appointed as secretary.

9. Early in 1957 Comcor arranged for third parties the acquisition of sufficiently large shareholdings to control Pena Copper Mines Ltd. (later Pena Industries Ltd.) and Paragon Holdings Ltd. whose interests were expanded into rubber plantations, electronics, plastics, radios, cars, etc. In order to manage the finances of the companies controlled, Comcor took power in its Memorandum and Articles to operate as a merchant banker and its capital was increased to £100,000 of which £85,000 was held by M. Messiqua. Subsequently Comcor was generally engaged in private banking activities and in acquiring controlling

interests in industrial, commercial and finance companies mostly of small or medium size, but it also had substantial independent shareholdings in Pena Industries Ltd. and Paragon Holdings Ltd. It is understood that early in 1958 M. Messiqua disposed of all, or practically all of his holdings in Comcor to a company named Absel Ltd., which was apparently controlled by Comcor or Mr. Karlin.

10. To supplement its resources, Comcor raised funds by the pledging of shares, the discounting of accommodation bills, and through lines of credit with other merchant bankers; it also employed funds deposited with it as bankers by customers. In late 1957 it seems to have been heavily committed in various directions and to have been in need of cash and Mr. Karlin caused bids to be made for dormant companies which had substantial cash in their possession so that Comcor could obtain some part of these funds. It appears reasonable to assume he felt that although the price offered in cash for the shares would be greater than the return to be obtained in a liquidation, a substantial minority of the shareholders would, if the bid was not too high, choose not to accept it and the funds taken over from the companies could be reasonably expected to exceed Comcor's total outlay in respect of the shares acquired. Comcor acquired a controlling majority of the shares in a number of companies including Jon-Landor and took possession of the funds of these companies. Comcor did not, however, succeed in overcoming its financial difficulties and a Winding-up Order was made against the company on 9th June 1958; in that month Mr. Karlin and Mr. Albert both left this country and have not returned.

IV

Sale of estates and offer for shares by Comcor

11. Jon-Landor is a public company formerly operating rubber plantations in the Far East with a part-time board of British directors resident in this country. The secretarial and accounting arrangements were handled by Messrs. George Williamson & Company of 21 Mincing Lane, EC3 who were secretaries to the company. At all material times the issued share capital consisted of 626,500 ordinary shares of 2s. each. In 1957/58 the company's plantations were sold for cash and as a result it was left with cash and securities of an approximate value of £185,500. The directors at this time were Messrs. O. J. Roy, F. S. Physick, R. O. Jenkins, A. E. Cheshire and A. E. Hardman, who quite independently let it be known that they were prepared to consider on behalf of the general body of shareholders offers for the company's shares in excess of the sum that would be received by the shareholders in a voluntary liquidation. A number of parties expressed their interest and asked for additional information. The offer made by Comcor was accepted by the directors in respect of their own shares and recommended to the other shareholders for acceptance. This was the last and highest of several bids recorded up to the date of the directors' meeting held on 19th December 1957 at which it was resolved to recommend the acceptance to the shareholders. The price offered by Comcor was 6s. 7d. for each two shilling ordinary share. It was conditional upon acceptances being received in respect of 75 per cent of the shares or such smaller number as might be agreed by the offerers. The offer and the directors' recommendation was circularised to shareholders by George Williamson & Company on 2nd January 1958 the closing date of the offer being 17th January 1958.

12. Acceptances were received by Messrs. George Williamson & Company from holders of 493,882 shares which were submitted at a board meeting held on 20th January 1958. In addition, Comcor acquired through firms of stockbrokers

41,000 shares; 10,000 on 10th January 1958, 5,000 on 21st January 1958 and 26,000 on 7th February 1958. Thus Comcor acquired in total 534,882 shares of two shillings each in Jon-Landor representing about 84 per cent of the issued capital and so obtained the control of the company.

13. In early January 1958 arrangements were made with Heller & Partners Ltd. (hereinafter referred to as 'Hellers') by Mr. Karlin on behalf of Comcor for overdraft facilities for the acquisition of shares in Jon-Landor. In a letter dated 7th January 1958 dealing with this transaction, see Appendix A attached, Comcor confirmed that it was acting for clients and stated that this bridging finance would be required for not longer than six months, when it would be repaid by these clients, and that the shares acquired would be given as security for the advance. I have not been able to discover the identity of these clients nor apart from this letter have I found any reference to their existence.

14. Mr. Karlin and Mr. Albert were appointed directors of Jon-Landor at a board meeting on 20th January 1958 and the previous directors all resigned. At this meeting at which Mr. L. Heller, a director of Hellers, was present at least part of the time, it was resolved to open a bank account with Hellers and signatures to this account were authorised. A further indication of the urgency of these transactions is that they were completed on 21st January 1958 although the form for appointment of bankers was not posted to Hellers until 24th January 1958.

15. Jon-Landor had on short deposit account with the Mercantile Bank Ltd. funds amounting to £185,500 and on 21st January 1958 these funds were transferred to its current account at that bank, as a result of a letter dated 20th January 1958 signed by George Williamson & Company as secretaries instructing the Mercantile Bank Ltd. to transfer these funds to current account, and have them available in the form of a bankers' draft in favour of Hellers on the morning of Tuesday, 21st January 1958. (see Appendix B).

16. This draft was collected from the Mercantile Bank Ltd. on 21st January 1958 by a representative of George Williamson & Company and in consequence of instructions received in a letter dated 20th January 1958 from Comcor, signed by Mr. Albert, the draft was delivered to Hellers together with certified blank transfers for 493,882 Jon-Landor shares, against which George Williamson & Company's representative received from Hellers a bankers' draft on Martins Bank Ltd., 68 Lombard Street, for £162,569 9s. 10d. in favour of George Williamson & Company as stake-holders for the assenting shareholders. A copy of the letter dated 20th January 1958 from Comcor to George Williamson & Company instructing the latter to deliver the bankers' draft and certified transfers to Hellers in exchange for their draft is attached to this report at Appendix C. Arrangements were made for the advance to be charged to a no. 2 account which Comcor opened with Hellers for this purpose after receiving the draft from George Williamson's representative; the amount represented by the draft was credited to an account opened with Hellers in the name of Jon-Landor. The result was that although Jon-Landor's account and Comcor's no. 2 account were kept separate until March 1958 neither Comcor nor Hellers on balance needed to provide the funds from their own resources for the bid.

17. The shares acquired as a result of this take-over were initially registered as follows:

	<i>Number of shares</i>
Somexco Ltd. (referred to later as 'Somexco' a nominee company of Hellers)	339,191
Comcor	154,691
Acceptances received by George Williamson	493,882
Comcor	1,000
Barclays Nominees (54) Ltd.	30,000
Nutraco Nominees Limited	10,000
Total shares acquired by Comcor	534,882

V

Transactions and events subsequent to take-over

18. On 13th February 1958 a further sum of £6,145 7s. 9d. being a remittance from overseas, was transferred by Jon-Landor to its account with Hellers bringing its credit balance up to £191,645 7s. 9d. and on 3rd March 1958 the whole of this balance was transferred to Comcor's no. 2 account with Hellers, thus converting the balance on that account (on which no transactions had taken place other than those connected with the share acquisition) from an overdrawn position of £163,645 3s. 9d. into a credit balance of £28,000 4s. 0d. this credit balance was forthwith transferred to Comcor's no. 1 account. Subsequent remittances from overseas were credited in March 1958 bringing the credit balance of Jon-Landor with Comcor up to the sum of £196,845 19s. 10d. No trace has been found of any form of authority given by the directors of Jon-Landor for this transfer of the Jon-Landor funds to Comcor's no. 2 account although authorisation was thought necessary and minuted for later transfers from Jon-Landor's account. No mandate has been traced for the opening of a bank account with or a loan to Comcor although the minutes of a board meeting of Jon-Landor held on 28th March 1958 resolved the following:

It was resolved that cash funds held by Comcor Merchant Bankers, 2-4 Brook Street, London W1 amounting to £196,845 19s. 10d. held to the order of Jong-Landor Rubber Estates Limited, be transferred to the credit of the account of Langkon North Borneo Rubber Limited at a rate of interest of 7½ per cent per annum

At the time that the board of Jon-Landor was purporting to have lent £196,845 19s. 10d. of this company's funds to Langkon, Comcor had used £163,645 3s. 9d. of these funds to repay the overdraft which had been obtained from Hellers in respect of the acquisition of the shares in Jon-Landor. Further, on the information available to me it does not appear that Comcor had the resources available to repay this overdraft otherwise than from Jon-Landor's funds.

19. When Hellers were asked to furnish a copy of their authorisation for the transfer of funds from Jon-Landor to Comcor, they stated that it was a cheque which was later returned to Jon-Landor. No trace has been found of either a cheque book or the returned cheque in question. This transfer is at variance with the originally declared intention that 'clients' of Comcor would repay the funds advanced by Hellers and would appear to link the funds of Jon-Landor more clearly with the payments for the acquisition of its shares.

20. Mr. Lawrence Julius Pernelet, an employee of the Comcor group, was appointed a director of Jon-Landor on 14th February 1958 after George Williamson & Company had pointed out to Mr. Albert that the minimum number of

directors required by the articles of Jon-Landor was three and not two. Mr. Pernelet was also appointed secretary consequent upon the resignation of George Williamson & Company as secretaries with effect from 14th April 1958. He claims to have resigned as director and secretary in July 1958 but his resignation is not recorded in the directors' minute book.

21. On 14th April 1958 the name of the Company was changed from Jong-Landor Rubber Estates Limited to Jon-Landor Limited and its memorandum and articles of association were altered so as to provide for the carrying on of a business of merchant banking.

22. The tables given below show the disposition of shares in Jon-Landor following the take-over and the movement of funds arising from Comcor's acquisition of the company.

(a) Disposition of shares

<i>Particulars</i>					<i>Ordinary shares of 2s. each</i>
Comcor					
Acquired by offer ...	...	...	...	...	493,882
Otherwise acquired ...	...	...	...	...	41,000
<i>Together</i>					534,882
Minority shareholdings ...	...	...	...	...	91,618
Total shares in Issue					626,500

Non-acceptances amounted to approximately 16 per cent of the total issued shares.

(b) Disposition of Jon-Landor's funds

					<i>£</i>	<i>s.</i>	<i>d.</i>
Obtained from Jon-Landor by Comcor							
From: deposit with Mercantile Bank Ltd. ...	...	...	...	...	185,500	0	0
Additional remittances							
(£11,348 9s. 10d. less minor expenses) ...	...	...	...	...	11,345	19	10
<i>Together</i>					196,845	19	10
					<i>£</i>	<i>s.</i>	<i>d.</i>
Expended by Comcor							
Shares acquired by offer ...	...	162,569	9	10			
Shares otherwise acquired ...	...	11,018	1	8			
Stamp duty ...	...	2,716	8	6	176,304	0	0
Balance available to Comcor					£20,541	19	10

23. It is clear that control of funds amounting to approximately £20,500 was obtained by Comcor as a result of the take over after using the greater part of Jon-Landor's funds to repay monies borrowed to acquire these shares.

24. On 31st March 1958 the amount owing to Jon-Landor by Comcor was transferred in the books of both Jon-Landor and Comcor to show Langkon as debtor to Jon-Landor. Comcor's authority to make this transfer has not been fully established.

25. The final position of Jon-Lander as shown by its books of account after the departure of Mr. Karlin and Mr. Albert abroad in June 1958 and the dispersal of its staff is as follows:

<i>Particulars</i>						<i>Amount</i>		
						£	s.	d.
Amount due from Langkon North Borneo Rubber Ltd.						196,622	19	10
Cash at bank						89	12	3
						196,712	12	1
<i>Less</i> miscellaneous balances (net)						11,520	16	4
						£185,191	15	9
Represented by:—								
Issued share capital						62,650	0	0
Reserve						15,000	0	0
Profit and loss account						107,541	15	9
<i>As above</i>						£185,191	15	9

The miscellaneous balances consisted principally of reserves and payments for taxation not written off; these items have not been examined in detail.

26. Hellors under a letter of charge dated 4th February 1958 from Comcor took over a block of 313,091 Jon-Landor shares on 28th April 1958. In 1959 Mr. Bernard Phillips, F.C.A. of Bernard Phillips & Co., who acted as financial adviser to Hellors negotiated the sale of those shares at the price of 1d. each to a client of his Mr. S. Eidinow. At this time, that is at 14th April 1959, Mr. Karlin and Mr. Albert resigned their appointments as directors and Mr. Eidinow and Mr. Reeves were appointed directors in their stead. It is understood that the proceeds of sale have been credited by Hellors to a share realisation account where they still remain. Mr. Eidinow also acquired 7,050 shares in addition to the 313,091 shares referred to above, and Mr. Reeves acquired 2,500 shares. These shares were purchased at the price of 1d. per share and were bought from persons who were holding them as nominees. Mr. Phillips stated that the purpose of this acquisition by Mr. Eidinow was to obtain a shell for property deals.

27. The following table shows the shareholdings as recorded in the Register of Members of Jon-Landor after the Eidinow transfers:

<i>Name</i>	<i>Number of shares</i>
Barclays Nominees (54) Limited	30,000
Barings Nominees Limited	10,000
Bank of America Nominees	75,000
Comcor Limited	96,891
Mr. Dwek	50
Mr. Hebborn	50
Mr. James	50
Miss Nathan	50
Mr. L. Nathan	50
Mr. Silvera	50
Mr. Warnock	50
—	350

	<i>Name</i>	<i>Number of shares</i>
Mr. Eidinow	320,141
Mr. Reeves	2,500
		<hr/> 534,882
Minority shareholders held in names of nominee companies	36,915
Other minority shareholders	54,703
		<hr/> Issued capital
		<hr/> 626,500

28. The new directors of Jon-Landor had to face one difficulty derived from a claim by Ufitec S.A. (hereinafter referred to as 'Ufitec') arising on bills of exchange totalling £46,904 which were not met on maturity but which had been accepted by Jon-Landor. The directors' minute book of Jon-Landor contains a loose sheet recording a minute of a meeting held on 3rd March 1958 at which the only business recorded was a resolution passed to accept the following bills

'for accommodation purposes at the request of Ufitec S.A. drawn by Absel Ltd. and to be endorsed by Absel Ltd. and Pena Industries Ltd.:—

£20,000 maturing on 8th July 1958
£10,400 maturing on 13th July 1958
£16,504 maturing on 23rd July 1958

The funds will be received by Absel Ltd.'

29. The claim of Ufitec lists eleven bills and not three as recorded in the minute quoted above, but their value in total is the same as that of the three bills, viz. £46,904. No evidence of any benefit by Jon-Landor from these bills has been traced. Mr. Karlin states through his solicitor, that the beneficiary of this transaction was Ufitec, that Ufitec was not a holder in due course and, therefore the claim should be resisted.

30. Negotiations subsequently took place between the new directors of Jon-Landor and Ufitec by which a tentative agreement was reached for the purchase of these bills by Jon-Landor from Ufitec for the sum of £1,500 plus any dividends received in respect thereof from the Comcor liquidation, which company may have received part of the proceeds. These negotiations appear to have been suspended on the appointment of an inspector. It is therefore impossible to say how much loss if any the company would eventually incur as a result of this transaction.

31. Certain balances at Mercantile Bank Ltd. have been traced as being the present property of Jon-Landor, these are:

	£	s.	d.
On current account... ..	63	13	10
On dividend account	45	3	5
On repayment of capital account ...	12	18	0
	<hr/> £121	<hr/> 15	<hr/> 3

These are the only assets of any immediate value which have been traced. No attempt has been made to assess the value of any claims the company might have against third parties as a result of the transactions previously described. There are however so many cross claims between the various companies con-

cerned that it is difficult to determine at this stage what the result would be of any claims which might be established.

32. No general meetings of the company have been held since early 1958 and no accounts have been submitted to the shareholders since 1957 owing, according to Mr. Phillips, to the complicated position of its affairs. Enquiring minority shareholders have been informed that the shares of the company are unlikely to have any value and they have been offered the price of 1d. a share by Mr. Eidinow through Mr. Phillips, who also informed the shareholders that he was endeavouring to clarify the position.

VI

Summary and conclusion

33. Mr. Karlin and his associates through Comcor made a successful bid for the shares of Jon-Landor in early 1958 and acquired a controlling interest at a time when Jon-Landor had sold its rubber plantations in the Far East and had as a result liquid resources of approximately £185,500. It would appear that the object of the bid by Comcor was to obtain control of the funds of Jon-Landor for an outlay which, it was hoped would be lower than the amount of the funds acquired, since a proportion of the shareholders was not expected to accept the offer. The net gain to the acquiring company was in the region of £20,500 after the greater part of the funds of Jon-Landor had been used to repay monies borrowed from Hellers to acquire the shares of Jon-Landor. The funds of Jon-Landor were subsequently transferred in the books of Comcor to Langkon another company in which Mr. Karlin and his associates, through Comcor, obtained a controlling interest, and which is the subject of a separate report.

34. In June 1958 Mr. Karlin and Mr. Albert both left this country and have not returned, and after their departure the affairs of Jon-Landor were left dormant and without supervision. A controlling interest in the company was subsequently acquired by Mr. S. Eidinow, who became a director along with an associate Mr. Reeves. The new directors had to deal with a claim arising out of the acceptance of bills of exchange when Mr. Karlin was in control of the company but they have not otherwise been in active operation. No accounts have been presented to shareholders since 1957 nor have they been given any indication of the fate of the company.

35. It would appear that when Mr. Karlin gained control of the company the funds of Jon-Landor were used by him and his associates without regard to the interest of the minority shareholders. In all the transactions referred to in this report which took place while he was in control it would seem that Mr. Karlin was the dominant personality, Mr. Albert as his willing collaborator carried out the detailed work to give effect to Mr. Karlin's ideas. Mr. Pernelet was apparently not kept informed of the reasons for the various transactions he recorded and his position seems to have been solely that of an employee carrying out instructions.

36. In view of the cross claims between the companies concerned the financial position of Jon-Landor cannot at present be determined.

Signed J. W. PING

1st July 1965

APPENDIX A

Comcor Limited,
2-4 Brook Street,
London, W.1.

7th January, 1958

Heller & Partners Limited,
Royal London House,
16 Finsbury Square,
London, E.C.2.

Dear Sirs,

We refer to our conversations during which you agreed to provide overdraft facilities for the acquisition of the shares in Jong-Landor Rubber Estates Limited.

We would confirm that we are acting for clients in connection with this acquisition and will require this bridging finance for not longer than six months when we will be repaid by our clients. The amount involved will be approximately £200,000 which please make available to us on our no. 2 account and against which we shall let you have the shares being acquired as security.

Yours faithfully,

per pro Comcor Limited
(sgd) E. Karlin

APPENDIX B

Jong-Landor Rubber Estates Ltd.
21 Mincing Lane,
London, E.C.3.
20th January, 1958

Mercantile Bank Limited,
15 Gracechurch Street,
London, E.C.3.

Dear Sirs,

Kindly transfer the sum of £185,500 from our deposit account to our current account.

We shall be glad if you will then arrange to issue your draft in favour of Heller & Partners Limited for a like amount and we will arrange to collect during tomorrow (Tuesday) morning.

Yours faithfully,

G. Williamson & Co.
Secretaries.

APPENDIX C

Comcor Limited,
2-4 Brook Street,
London, W.1.
20th January, 1958

Reference NA/NS

Messrs. George Williamson & Company,
Secretaries,
Jon-Landor Rubber Estates Limited,
21 Mincing Lane,
London, E.C.3.
For the attention of Mr. Keen

Dear Sirs,

As arranged, please deliver to Heller & Partners Limited, Royal London House, 16 Finsbury Square, London, E.C.2—(1) Bankers draft £185,500 issued by the Mercantile Bank in favour of the company; (2) 493,882 shares of Jong-Landor Rubber Estates Limited duly certified; transfers against which you will receive from them their bankers draft in favour of George Williamson & Company for £162,569 9s. 10d. The mandate to open an account for the company with Heller & Partners Limited is to follow.

Yours faithfully,

for and on behalf of Comcor Limited

(sgd.) N. Albert



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